

Infrastructure Maintenance Trust Fund

through month of November 2019

(Fiscal Year — July 1, 2019 to June 30, 2020)

	Fiscal Year 2019-20		Fiscal Year 2018-19	All Activity Since Act 40 Inception (1)
	Month of November	Fiscal Year Year to Date	Fiscal Year Total	
Beginning balance.....	\$ 443,396,430	\$ 477,949,697	\$ 288,610,909	\$ —
Receipts				
Infrastructure maintenance fee (4).....	23,666,738	91,919,824	261,829,008	576,159,460
Fuel tax increase (2 cents/gallon/year).....	17,675,229	81,720,186	143,584,301	293,103,337
Registration fees (4).....	3,505,870	12,551,715	37,716,096	68,003,552
Sales and use tax.....	303,041	1,736,493	3,998,922	8,805,962
Road use fee on large commercial vehicles.....	561,786	1,892,844	1,380,934	3,273,778
Road use fee on alternative fuel vehicles (4).....	179,400	640,886	1,745,658	3,155,354
Investment earnings on IMTF balances.....	593,179	3,807,963	6,347,619	11,001,605
Total receipts.....	46,485,243	194,269,911	456,602,538	963,503,048
Disbursements				
State road and bridge projects	(25,515,832)	(190,213,342)	(236,891,587)	(434,101,906)
Distributions to donor counties (2)	—	(17,640,425)	(17,620,764)	(52,283,902)
Transfer to cover Safety Maintenance Account projected shortfall (3).....	—	—	(12,751,399)	(12,751,399)
Total disbursements.....	(25,515,832)	(207,853,767)	(267,263,750)	(499,137,207)
Ending balance.....	\$ 464,365,841	\$ 464,365,841	\$ 477,949,697	\$ 464,365,841

(1) Act 40 — the South Carolina Infrastructure and Economic Development Reform Act — became effective July 1, 2017. Act 40 established the Infrastructure Maintenance Trust Fund (IMTF). The Act restricted the use of IMTF receipts to repairing, maintaining, and improving South Carolina's existing roads and bridges only.

(2) A budget proviso of the FY2019-20 General Appropriations Act authorized SCDOT to use IMTF funds to make additional County Transportation Fund distributions to qualifying counties.

(3) Through January 2019, funds accumulated in the Safety Maintenance Account (SMA), which was established by Act 40, were insufficient to fund the \$40 million of anticipated Preventative Maintenance Tax Credits for the tax year 2018 as estimated by the S.C. Revenue and Fiscal Affairs Office. As a result, \$12,751,399 was transferred in January 2019 from the IMTF to the SMA to cover the projected shortfall as authorized by a budget proviso of the FY2018-19 General Appropriations Act. Based on actual 2018 individual income tax returns filed with S.C. Department of Revenue (SCDOR), only \$1.6 million of 2018 Preventative Maintenance Tax Credits were actually claimed by taxpayers. By the end of the calendar year, SCDOR will return the unused portion of the \$40 million transferred amount.

(4) SCDMV reports its collection of these fees on a one month delay.